

Amer Sports Corporation

INTERIM REPORT
August 5, 2010 at 1:00 pm

Amer Sports Corporation Interim Report January–June 2010

APRIL–JUNE, 2010

- Amer Sports net sales increased by 12% to EUR 317.5 million (284.7). In local currencies, net sales increased by 5%.
- EBIT was EUR -16.9 million (-29.4). Earnings per share totaled EUR -0.15 (-0.26).
- Net cash flow from operating activities after interest and taxes totaled EUR -4.5 million (-5.4).
- Next season pre-orders in Winter Sports Equipment are up by approximately 15% compared to last year. In Apparel and Footwear, fall/winter pre-orders are indicating a faster sales growth in the second half of the year compared to the first half.
- Outlook for 2010: Amer Sports expects its 2010 net sales to be approximately EUR 1.7 billion (2009: 1.5) and EBIT margin to improve to the mid-single-digit level.

JANUARY–JUNE, 2010

- Net sales totaled EUR 690.1 million (640.0), an increase of 8%. In local currencies, net sales increased by 5%.
- EBIT was EUR -7.4 million (-36.3), an improvement of EUR 28.9 million. Earnings per share totaled EUR -0.16 (-0.38).
- Net cash flow from operating activities after interest and taxes totaled EUR 94.2 million (58.7) and further strengthened the balance sheet.

EUR million	4–6/ 2010	4–6/ 2009	Ch, %	Ch, %*)	1–6/ 2010	1–6/ 2009	Ch, %	Ch, %*)	2009
Net sales	317.5	284.7	12	5	690.1	640.0	8	5	1,533.4
Gross profit	135.7	108.4	25	18	294.9	252.2	17	14	620.0
EBIT	-16.9	-29.4			-7.4	-36.3			43.8
Financing income and expenses	-4.3	-1.5			-13.4	-9.0			-18.4
Earnings before taxes	-21.2	-30.9			-20.8	-45.3			25.4
Net result	-16.9	-23.2			-16.6	-34.0			31.4
Earnings per share, EUR	-0.15	-0.26			-0.16	-0.38			0.28
Equity per share, EUR					6.14	5.54			6.05
Equity ratio, %					46.2	37.3			48.2
Gearing, %					34	103			38
Personnel, period end					6,448	6,387	1		6,331

*) Change in local currency terms

Share-based key indicators have been adjusted for the impact of the share issue in 2009.

HEIKKI TAKALA, PRESIDENT AND CEO:

"In the second quarter, we continued to execute successfully our key programs to increase growth and profitability to target levels. Gross profit percentage was up by five points and EBIT margins improved in all our business segments except in Fitness, where particularly the US market remained sluggish. Due to normal seasonality, second quarter EBIT was negative, however, we improved EBIT by EUR 13 million versus previous year. Operating expenses were kept under tight control whilst negatively impacted by the currency exchange rates. We also made further improvements in working capital in a period when inventory build for the fall/winter season is at its highest. Sales increased particularly in Apparel and Footwear, Team Sports and Golf.

An additional positive achievement is the amount of pre-orders received. After a good 2009/10 winter season, pre-orders in Winter Sports Equipment for the next season are up by

approximately 15%. In Apparel and Footwear, the order book for the fall/winter season also indicates faster sales growth than in the first half of this year.

Despite the positive developments, we still have a way to go to reach our target performance levels. Encouragingly, we are off to a good and improving track, and the second quarter results and pre-order levels give us increasing confidence as we continue to define and accelerate our growth and profitability improvement programs.”

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TELEPHONE CONFERENCE

An English-language telephone conference call for investors and analysts will be held the same day at 3:00 pm Finnish time. To participate in the conference call, please call +44 (0)20 7138 0826 (UK/international dial-in number). The conference can also be followed from a direct transmission on the internet, at www.amersports.com. A recorded version will later be available at the same address: replay number +44 (0)20 7111 1244, and access code 5444186#.

Amer Sports Corporation will publish its January-September interim report on Thursday, October 28, 2010.

INTERIM REPORT

NET SALES AND EBIT IN APRIL–JUNE, 2010

Amer Sports net sales totaled EUR 317.5 million (284.7), an increase of 12% compared to April–June, 2009. Net sales increased by 5% in local currency terms.

Net sales by business segment

EUR million	4–6/ 2010	4–6/ 2009	Change %	Change %*)	% of sales 4–6/2010	% of sales 4–6/2009
Winter and Outdoor	116.5	106.6	9	4	37	37
Ball Sports	153.9	135.7	13	6	48	48
Fitness	47.1	42.4	11	5	15	15
Total	317.5	284.7	12	5	100	100

*) In local currency terms

Geographic breakdown of net sales

EUR million	4–6/ 2010	4–6/ 2009	Change %	Change %*)	% of sales 4–6/2010	% of sales 4–6/2009
Americas	153.2	138.5	11	2	48	49
EMEA	120.8	108.4	11	9	38	38
Asia Pacific	43.5	37.8	15	3	14	13
Total	317.5	284.7	12	5	100	100

*) In local currency terms

Group EBIT of EUR -16.9 million improved by EUR 12.5 million. Higher gross margins contributed EUR 15 million to EBIT growth and increased sales volumes contributed EUR 6 million: operating expenses increased by EUR 7 million mainly driven by increased sales and distribution costs (all in local currencies).

EBIT by business segment

EUR million	4–6/ 2010	4–6/ 2009	% of sales 4–6/2010	% of sales 4–6/2009
Winter and Outdoor	-24.2	-29.2		
Ball Sports	17.0	7.4	11.0	5.5
Fitness	-3.7	-2.2		
Headquarters	-6.0	-5.4		
Total	-16.9	-29.4		

*) In local currency terms

Net financial expenses totaled EUR 4.3 million (1.5) and include net interest expenses of EUR 3.9 million (5.4) and unrealized net foreign exchange losses totaling EUR 0.4 million (gains of EUR 3.9 million). Earnings before taxes totaled EUR -21.2 million (-30.9), and earnings per share totaled EUR -0.15 (-0.26).

NET SALES AND EBIT IN JANUARY–JUNE, 2010

Amer Sports net sales in January–June totaled EUR 690.1 million (640.0), an increase of 8% compared to January–June, 2009. Net sales increased by 5% in local currency terms.

Net sales by business segment

EUR million	1–6/ 2010	1–6/ 2009	Change %	Change %*)	% of sales 1–6/2010	% of sales 1–6/2009
Winter and Outdoor	298.2	271.0	10	7	43	42
Ball Sports	299.3	278.6	7	5	43	44
Fitness	92.6	90.4	2	2	14	14
Total	690.1	640.0	8	5	100	100

*) In local currency terms

Geographic breakdown of net sales

EUR million	1-6/ 2010	1-6/ 2009	Change %	Change %*)	% of sales 1-6/2010	% of sales 1-6/2009
Americas	311.5	302.3	3	1	45	47
EMEA	293.0	264.9	11	9	43	42
Asia Pacific	85.6	72.8	18	9	12	11
Total	690.1	640.0	8	5	100	100

*) In local currency terms

Group EBIT of EUR -7.4 million (-36.3) improved by EUR 28.9 million with the main contributions coming from improved gross margins of EUR 23 million and sales growth of EUR 13 million. Operating expenses increased EUR 6 million driven by increased sales and distribution costs (all in local currencies).

EBIT by business segment

EUR million	1-6/ 2010	1-6/ 2009	% of sales 1-6/2010	% of sales 1-6/2009
Winter and Outdoor	-22.5	-40.1		
Ball Sports	31.4	18.9	10.5	6.8
Fitness	-4.4	-5.6		
Headquarters	-11.9	-9.5		
Total	-7.4	-36.3		

*) In local currency terms

Net financial expenses totaled EUR 13.4 million (9.0). Net financial expenses included net interest expenses of EUR 7.1 million (13.6) and unrealized net foreign exchange losses totaling EUR 6.3 million (gains of EUR 4.6 million). Earnings before taxes totaled EUR -20.8 million (-45.3), and earnings per share were EUR -0.16 (-0.38).

CAPITAL EXPENDITURE

Group capital expenditure on fixed assets totaled EUR 11.5 million (15.1) in January-June. Depreciation was EUR 18.2 million (16.8).

CASH FLOW AND FINANCIAL POSITION

In the January-June period, net cash flow from operating activities after interest and taxes was EUR 94.2 million (58.7). The improvement in cash flow reflects mainly improved profitability. Tax refunds received in the US also had a positive effect. Compared to the end of 2009, working capital was reduced by EUR 86.4 million. Net cash flow from investment activities totaled EUR -10.3 million (-15.6).

In April-June, net cash flow from operating activities after interest and taxes totaled EUR -4.5 million (-5.4).

Amer Sports had interest-bearing liabilities totaling EUR 440.1 million at the end of June (Dec 31, 2009: EUR 404.1 million). These consisted of short-term debt totaling EUR 122.9 million and long-term debt totaling EUR 317.2 million. Liquid assets at the end of the second quarter totaled EUR 185.9 million (Dec 31, 2009: EUR 121.6 million), and Group net debt totaled EUR 254.2 million (Dec 31, 2009: EUR 282.5 million). The EUR 60 million hybrid bond is treated as equity. Total unused committed credit facilities available to Amer Sports at the end of June totaled EUR 265.0 million.

Amer Sports issued a EUR 150 million bond on June 4, 2010 targeted at domestic and international investors. This five-year bond carries an annual fixed rate coupon of 5.375%. Proceeds from this offering will be used for refinancing and general corporate purposes.

Amer Sports has a EUR 325 million committed revolving credit facility which matures on December 1, 2011 and November 30, 2012. EUR 60 million of this credit facility has been used.

Short-term financing is primarily raised via a EUR 500 million domestic commercial paper program, of which EUR 42.8 million had been used at the end of June 2010 (Dec 31, 2009: EUR 112.3 million).

The equity ratio at the end of June was 46.2% (Dec, 31, 2009: 48.2%) and gearing was 34% (Dec 31, 2009: 38%).

BUSINESS SEGMENT REVIEWS

WINTER AND OUTDOOR

EUR million	4-6/ 2010	4-6/ 2009	Ch %	Ch %*)	1-6/ 2010	1-6/ 2009	Ch %	Ch %*)	2009
Net sales									
Winter Sports									
Equipment	10.2	11.4	-11	-18	52.5	48.4	8	5	371.7
Apparel and Footwear	57.6	49.2	17	10	148.6	131.6	13	8	304.7
Cycling	25.1	24.6	2	1	54.4	51.8	5	5	100.4
Sports Instruments	23.6	21.4	10	4	42.7	39.2	9	5	85.8
Net sales, total	116.5	106.6	9	4	298.2	271.0	10	7	862.6
EBIT	-24.2	-29.2			-22.5	-40.1			46.5
Personnel, period end					4,125	3,917	5		3,940

*) Change in local currency terms

In April–June, Winter and Outdoor net sales totaled EUR 116.5 million (106.6), an increase of 4% up in local currencies. The breakdown of net sales by business area was as follows: Winter Sports Equipment 9%, Apparel and Footwear 49%, Cycling 22%, and Sports Instruments 20%. EMEA accounted for 64% of net sales, the Americas for 21%, and Asia Pacific for 15%.

EUR million	4-6/ 2010	4-6/ 2009	Ch %	Ch %*)	1-6/ 2010	1-6/ 2009	Ch %	Ch %*)	2009
Americas	25.0	24.7	1	-8	56.4	60.2	-6	-11	181.1
EMEA	74.1	66.3	12	9	203.0	180.6	12	10	585.4
Asia Pacific	17.4	15.6	12	0	38.8	30.2	28	20	96.1
Total net sales	116.5	106.6	9	4	298.2	271.0	10	7	862.6

*) Change in local currency terms

In April–June, the EBIT improvement of EUR 5.0 million resulted from improved gross margins of EUR 9 million and sales growth of EUR 2 million, but was partly offset by a EUR 6 million increase in operating expenses (all in local currencies).

Winter Sports Equipment

In April–June, Winter Sports Equipment net sales were EUR 10.2 million (11.4). Second quarter is seasonally low in Winter Sports Equipment as all focus is on order intake. Compared to last year, pre-orders for next season are up approximately by 15%. The strongest growth, an increase of approximately 32%, was recorded in cross country skiing while alpine skiing increased by about 13% (all in local currencies).

Apparel and Footwear

In April–June, Apparel and Footwear net sales totaled EUR 57.6 million (49.2) and were 10% up in local currencies, showing dynamic spring in-season orders. Growth was particularly evident in footwear. Fall/winter pre-orders are indicating a faster sales growth in the second half of the

year compared to the first half. Production capacities have been upgraded to support on-time deliveries.

Cycling

In April–June, Cycling net sales totaled EUR 25.1 million (24.6). Sales growth was partly offset by poor spring weather conditions in Europe. Gross margins improved as a result of better production capacity utilization.

Sports Instruments

In April–June, Sports Instruments net sales totaled EUR 23.6 million (21.4) and were 4% up in local currencies. The main contribution came from Outdoor product categories. Shipping of the new M-series heart rate monitors began in June.

BALL SPORTS

EUR million	4–6/ 2010	4–6/ 2009	Ch %	Ch %*)	1–6/ 2010	1–6/ 2009	Ch %	Ch %*)	2009
Net sales									
Racquet Sports	70.9	65.1	9	2	135.2	129.0	5	2	222.7
Team Sports	55.7	48.6	15	7	116.5	107.9	8	7	187.3
Golf	27.3	22.0	24	16	47.6	41.7	14	9	66.7
Net sales, total	153.9	135.7	13	6	299.3	278.6	7	5	476.7
EBIT	17.0	7.4			31.4	18.9	66	67	23.5
Personnel, period end					1,581	1,674	-6		1,586

*) Change in local currency terms

In April–June, Ball Sports net sales totaled EUR 153.9 million (135.7), an increase of 6% in local currencies. Growth came particularly from Team Sports and Golf. The breakdown of net sales by business area was as follows: Racquet Sports 46%, Team Sports 36% and Golf 18%. The Americas accounted for 63% of net sales, EMEA for 23%, and Asia Pacific for 14%.

EUR million	4–6/ 2010	4–6/ 2009	Ch %	Ch %*)	1–6/ 2010	1–6/ 2009	Ch %	Ch %*)	2009
Americas	96.9	83.8	16	7	189.8	175.0	8	7	298.7
EMEA	36.1	33.5	8	6	71.1	67.8	5	3	111.5
Asia Pacific	20.9	18.4	14	2	38.4	35.8	7	-1	66.5
Total	153.9	135.7	13	6	299.3	278.6	7	5	476.7

*) Change in local currency terms

In April–June, the EBIT improvement of EUR 9.6 million was primarily result from improved gross margins of EUR 7 million and sales growth of EUR 3 million. The margin improvement is the outcome of cost reductions and significantly less price discounting due to lower inventory levels and better market conditions in North America.

Racquet Sports

In April–June, Racquet Sports net sales totaled EUR 70.9 million (65.1) and were 2% up in local currencies. Sales in the Americas and EMEA rose by 3% and 6%, respectively. Sales in Asia Pacific were down by 4%, mainly as a result of poor conditions in the tennis market in Japan. The performance tennis racket category continued to perform well due to the new BLX product line. Capacity constrains affecting production of this line continued during the second quarter but have now been fixed.

Team Sports

In April–June, Team Sports net sales totaled EUR 55.7 million (48.6) and were 7% up in local currencies. Team Sports achieved solid growth in all regions with growth in the Americas of 6%, EMEA 8% and Asia Pacific 33%. The breakdown of Team Sports sales by region is as follows:

Americas 92%, EMEA 2% and Asia Pacific 6%. Key product categories driving growth were gloves and DeMarini baseball bats with sales growth coming mainly from the US and Korea.

Golf

In April–June, Golf net sales totaled EUR 27.3 million (22.0) and were 16% up in local currencies. Overall growth was driven by the US where sales increased by 28% in the second quarter. Revenue growth in the US was driven by trade distribution gains in golf balls and growth in sales of premium irons.

FITNESS

EUR million	4–6/ 2010	4–6/ 2009	Ch %	Ch %*)	1–6/ 2010	1–6/ 2009	Ch %	Ch %*)	2009
Net sales	47.1	42.4	11	5	92.6	90.4	2	2	194.1
EBIT	-3.7	-2.2			-4.4	-5.6			-7.5
Personnel, period end					667	721	-7		737

*) Change in local currency terms

In April–June, Fitness net sales totaled EUR 47.1 million (42.4) and were 5% up in local currencies. The decline in sales in the Americas was more than offset by growth in EMEA and Asia Pacific. The Americas accounted for 66% of net sales, EMEA for 23%, and Asia Pacific for 11%.

EUR million	4–6/ 2010	4–6/ 2009	Ch %	Ch %*)	1–6/ 2010	1–6/ 2009	Ch %	Ch %*)	2009
Americas	31.3	30.0	4	-3	65.3	67.1	-3	-3	140.7
EMEA	10.6	8.6	23	21	18.9	16.5	15	13	38.1
Asia Pacific	5.2	3.8	37	28	8.4	6.8	24	19	15.3
Total	47.1	42.4	11	5	92.6	90.4	2	2	194.1

*) Change in local currency terms

In April–June, EBIT was EUR -3.7 million (-2.2). EBIT declined mainly due to increased warranty costs totaling some EUR 2 million. This was partly offset by sales growth.

With credit markets continuing to be tight and consumer spending uncertain, most clubs and institutions continued to postpone their expansion plans. Many have chosen to reduce costs by extending the service life of their existing equipment. Ancillary revenues earned by clubs providing services for their members continued to increase through the second quarter.

Sales of premium consumer equipment continued to suffer from the broader trend of reduced discretionary spending. Financial weakness among specialty fitness dealers, the primary distribution channel for premium home equipment, magnified market challenges.

PERSONNEL

At the end of June 2010, the Group employed 6,448 people (6,387). The group employed an average of 6,406 people (6,300) during the first half of the financial year.

	June 30,2010	June 30,2009	Change %
Winter and Outdoor	4,125	3,917	5
Ball Sports	1,581	1,674	-6
Fitness	667	721	-7
Headquarters	75	75	0
Total	6,448	6,387	1

	June 30,2010	June 30,2009	Change %
EMEA	3,783	3,593	5
Americas	2,157	2,241	-4

Asia Pacific	508	553	-8
Total	6,448	6,387	1

CHANGES IN MANAGEMENT

Mr. Heikki Takala was appointed as the President and CEO of Amer Sports with effect from April 1, 2010.

SHARES AND SHAREHOLDERS

The company's paid-up share capital recorded in the Trade Register as of June 30, 2010 was EUR 292,182,204. On June 30, 2010, the company had a market capitalization of EUR 940.3 million (574.4), excluding its own shares of 339,588.

A total of 34,688 shares granted as share-based incentives were returned to the Amer Sports International Oy in January-June in accordance with the terms of the incentive plan as employment ended. In addition, as part of his remuneration, the Amer Sports International Oy transferred 30,000 shares to Heikki Takala, Amer Sports' President and CEO.

The Annual General Meeting on March 10, 2010 authorized the Board of Directors to decide on the repurchase of a maximum of 7,000,000 of the company's own shares. The repurchase authorization is valid 18 months from the decision of the Annual General Meeting.

The Board of Directors was also authorized to decide on issuing new shares and/or conveying the company's own shares held by the company as follows: the Board of Directors is entitled to decide on issuing a maximum of 7,000,000 new shares or on conveying a maximum of 7,000,000 of the company's own shares held by the company. The Board of Directors decides on all the conditions of the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization includes the possibility to issue own shares to the company for free. The authorization to issue shares and to convey the company's own shares is valid until two (2) years from the date of the decision of the Annual General Meeting and it does not revoke the share issue authorization given by the Annual General Meeting on March 5, 2009.

The Annual General Meeting on March 5, 2009 authorized the Board of Directors to decide on issuing new shares on the following terms and conditions: new shares may be issued and the company's own shares held by the Company may be conveyed against payment to the company's shareholders in proportion to their current shareholdings in the company. The Board of Directors is entitled to decide on issuing a maximum of 7,000,000 new shares. The subscription price of the new shares shall be recorded under the invested non-restricted equity fund. The authorization to issue shares is valid until two (2) years from the date of the decision of the Annual General Meeting.

To date these authorizations have not been used.

Apart from the above, the Board of Directors has no current authorization to issue shares, convertible bonds or warrant programs.

Trading in shares

During the review period January-June, a total of 26.8 million (19.5) Amer Sports shares with a value totaling EUR 217.4 million (119.5) were traded on the NASDAQ OMX Helsinki exchange. Share turnover was 22.11% (26.8) (expressed as a proportion of the average number of shares excluding own shares).

At the close of the review period, the last trade in Amer Sports Corporation shares took place at a price of EUR 7.76. The high on the NASDAQ OMX Helsinki exchange for the review period was EUR 9.10 and the low was EUR 6.82. The average share price during the review period was EUR 8.11.

At the end of June, Amer Sports had 13,421 registered shareholders (12,239). Outside Finland, ownership and nominee registrations represented 50.1% (45.6%) of the company's shares. Amer Sports held 339,588 of its own shares, all of them owned by Amer Sports International Oy. The number of own shares corresponds to 0.3% of all Amer Sports shares.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Documentation and press releases relating to the resolutions approved by the Amer Sports Corporation Annual General Meeting held on March 10, 2010 are available on the company's website at www.amersports.com/investors.

HELSINKI COURT OF APPEAL

Judgements passed on May 31, 2010 by Helsinki Court of Appeal dismiss all claims for damages in connection with the discontinued tobacco business of Amer Sports Corporation. The Court of Appeal also ordered the claimants to reimburse Amer Sports Corporation for all legal costs, as claimed by the company. The Court of Appeal did not amend the judgements passed in the matter by Helsinki District Court in 2008, where all claims made by the claimants had also been dismissed.

The judgements passed by the Court of Appeal concerned claims for damages brought by two private individuals in spring 2005, whereby they claimed damages and legal costs jointly and severally from Amer Sports Corporation and its subsidiary Amerintie 1 Oy (previously Amer-Tupakka Oy) and another tobacco manufacturer.

Amer Sports Corporation divested the tobacco business in March 2004.

SIGNIFICANT RISKS AND UNCERTAINTIES

Amer Sports' business is balanced by its broad portfolio of sports and brands as well as its presence in all major markets. Amer Sports Corporation's short-term risks are particularly associated with consumer demand in North America and Europe, subcontractors' ability to manufacture and deliver sourced products on a timely basis and on acceptable terms, and continued successful execution of the company's cost reduction and efficiency improvement measures.

No significant changes have occurred in Amer Sports short-term business risks compared with the risks described in the first quarter interim report of 2010.

Further information on the company's business risks and uncertainty factors is available at the company's web site, www.amersports.com/investors

OUTLOOK 2010

Amer Sports expects its 2010 net sales to be approximately EUR 1.7 billion (2009: 1.5) and EBIT margin to improve to the mid-single-digit level.

The sporting goods market is expected to recover moderately, but with significant regional and sports area specific differences. Winter sports equipment market has recovered due to good snow conditions during previous winter season. Amer Sports' next season pre-orders in Winter Sports Equipment are up approximately 15% compared to last year. In Apparel and Footwear, fall/winter pre-orders are indicating a faster sales growth in the second half of the year compared to the first half, reflecting continuous improvement in the product offering and commercial gains.

Amer Sports' strategy is to drive profitable growth. Amer Sports continues to focus on improving its profitability through improved gross profit and tight cost control. Strict control over working capital will continue.

TABLES

The notes are an integral part of the consolidated interim financial information.

Unaudited
EUR million

CONSOLIDATED RESULTS

	4-6/ 2010	4-6/ 2009	Change %	1-6/ 2010	1-6/ 2009	Change %	2009
NET SALES	317.5	284.7	12	690.1	640.0	8	1,533.4
Cost of goods sold	-181.8	-176.3		-395.2	-387.8		-913.4
GROSS PROFIT	135.7	108.4	25	294.9	252.2	17	620.0
License income	2.1	2.2		4.4	4.6		8.2
Other operating income	1.4	1.3		2.2	3.9		4.6
R&D expenses	-14.5	-12.5		-28.2	-26.4		-52.0
Selling and marketing expenses	-104.6	-92.4		-207.3	-197.2		-398.6
Administrative and other expenses	-37.0	-36.4		-73.4	-73.4		-138.4
EARNINGS BEFORE INTEREST AND TAXES	-16.9	-29.4		-7.4	-36.3		43.8
% of net sales							2.9
Financing income and expenses	-4.3	-1.5		-13.4	-9.0		-18.4
EARNINGS BEFORE TAXES	-21.2	-30.9		-20.8	-45.3		25.4
Taxes	4.3	7.7		4.2	11.3		6.0
NET RESULT	-16.9	-23.2		-16.6	-34.0		31.4
Attributable to:							
Equity holders of the parent company	-16.9	-23.2		-16.6	-34.0		31.3
Non-controlling interests	0.0	0.0		0.0	0.0		0.1
Earnings per share, EUR	-0.15	-0.26		-0.16	-0.38		0.28
Earnings per share, diluted, EUR	-0.15	-0.26		-0.16	-0.38		0.28
Adjusted average number of shares in issue less own shares, million							
	121.2	93.0		121.2	93.0		97.7
Adjusted average number of shares in issue less own shares, diluted, million							
	121.2	93.0		121.2	93.0		97.7
Equity per share, EUR				6.14	5.54		6.05
ROCE, % *)				7.6	4.9		4.3
ROE, %				-4.5	-13.2		5.0
Average rates used:							
EUR 1.00 = USD				1.33	1.33		1.39

*) 12 months' rolling average

Share-based key indicators have been adjusted for the impact of the share issue in 2009.

STATEMENT OF COMPREHENSIVE INCOME

	4-6/ 2010	4-6/ 2009	1-6/ 2010	1-6/ 2009	2009
Net result	-16.9	-23.2	-16.6	-34.0	31.4
Other comprehensive income					
Translation differences	23.1	-9.1	42.6	-0.5	-0.5
Cash flow hedges	5.4	-5.6	9.7	-1.6	1.1
Income tax related to cash flow hedges	-1.4	1.4	-2.5	0.4	-0.3
Other comprehensive income, net of tax	27.1	-13.3	49.8	-1.7	0.3
Total comprehensive income	10.2	-36.5	33.2	-35.7	31.7

Total comprehensive income attributable to:

Equity holders of the parent company	10.2	-36.5	33.2	-35.7	31.6
Non-controlling interests	0.0	0.0	0.0	0.0	0.1

NET SALES BY BUSINESS SEGMENT

	4-6/ 2010	4-6/ 2009	Change %	1-6/ 2010	1-6/ 2009	Change %	2009
Winter and Outdoor	116.5	106.6	9	298.2	271.0	10	862.6
Ball Sports	153.9	135.7	13	299.3	278.6	7	476.7
Fitness	47.1	42.4	11	92.6	90.4	2	194.1
Total	317.5	284.7	12	690.1	640.0	8	1,533.4

EBIT BY BUSINESS SEGMENT

	4-6/ 2010	4-6/ 2009	Change %	1-6/ 2010	1-6/ 2009	Change %	2009
Winter and Outdoor	-24.2	-29.2		-22.5	-40.1		46.5
Ball Sports	17.0	7.4		31.4	18.9	66	23.5
Fitness	-3.7	-2.2		-4.4	-5.6		-7.5
Headquarters	-6.0	-5.4		-11.9	-9.5		-18.7
Total	-16.9	-29.4		-7.4	-36.3		43.8

GEOGRAPHIC BREAKDOWN OF NET SALES

	4-6/ 2010	4-6/ 2009	Change %	1-6/ 2010	1-6/ 2009	Change %	2009
Americas	153.2	138.5	11	311.5	302.3	3	620.5
EMEA	120.8	108.4	11	293.0	264.9	11	735.0
Asia Pacific	43.5	37.8	15	85.6	72.8	18	177.9
Total	317.5	284.7	12	690.1	640.0	8	1,533.4

CONSOLIDATED CASH FLOW STATEMENT

	Note	4-6/2010	4-6/2009	1-6/2010	1-6/2009	2009
EBIT		-16.9	-29.4	-7.4	-36.3	43.8
Adjustments to cash flow from operating activities and depreciation		9.4	8.4	18.4	16.8	34.6
Change in working capital		3.1	26.1	86.4	108.0	136.7
Cash flow from operating activities before financing items and taxes		-4.4	5.1	97.4	88.5	215.1
Interest paid and received		-6.9	-7.3	-7.5	-16.8	-20.9
Income taxes paid and received		6.8	-3.2	4.3	-13.0	-12.6
Net cash flow from operating activities		-4.5	-5.4	94.2	58.7	181.6
Acquired operations		-	-	-	-1.2	-3.0
Capital expenditure on non-current tangible and intangible assets		-6.4	-6.4	-11.5	-15.1	-39.5
Proceeds from sale of tangible non-current assets		0.9	0.4	1.2	0.7	1.4
Net cash flow from investing activities		-5.5	-6.0	-10.3	-15.6	-41.1
Share issue, net		-	-	-	-	151.5
Dividends paid	5	-	-	-19.5	-11.8	-11.8
Hybrid bond	3	-	-	-7.2	60.0	60.0
Change in debt and other financing items		143.1	-19.0	3.4	-139.3	-290.9
Net cash flow from financing activities		143.1	-19.0	-23.3	-91.1	-91.2
Cash and cash equivalents on January 1/April 1		50.7	54.4	121.6	72.1	72.1
Translation differences		2.1	-0.2	3.7	-0.3	0.2
Change in cash and cash equivalents		133.1	-30.4	60.6	-48.0	49.3
Cash and cash equivalents on June 30/December 31		185.9	23.8	185.9	23.8	121.6

CONSOLIDATED BALANCE SHEET

	Note	June 30, 2010	June 30, 2009	December 31, 2009
Assets				
Goodwill		302.5	277.0	273.6
Other intangible non-current assets		213.1	207.8	210.1
Tangible non-current assets		139.9	131.0	135.0
Other non-current assets		72.6	62.6	74.3
Inventories and work in progress		328.7	351.5	234.6
Receivables		371.7	338.0	475.4
Cash and cash equivalents		185.9	23.8	121.6
Total assets	2	1,614.4	1,391.7	1,524.6
Shareholders' equity and liabilities				
Shareholders' equity	3	746.4	519.0	735.3
Long-term interest-bearing liabilities		317.2	412.6	282.8
Other long-term liabilities		18.6	13.9	14.4
Current interest-bearing liabilities		122.9	144.0	121.3
Other current liabilities		379.9	271.4	340.0
Provisions		29.4	30.8	30.8

Total shareholders' equity and liabilities	1,614.4	1,391.7	1,524.6
Equity ratio, %	46.2	37.3	48.2
Gearing, %	34	103	38
EUR 1.00 = USD	1.23	1.41	1.44

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Pre-mium fund	Fund for own shares	Translation differences	Fair value and other reserves	Invested unrestricted equity reserve	Hybrid bond	Retained earnings	Total
Balance at Jan. 1, 2009		292.2	12.1	-5.7	-62.5	-6.2	-	-	275.6	505.5
Other comprehensive income:										
Translation differences					-0.5					-0.5
Cash flow hedges						-1.6				-1.6
Income tax related to cash flow hedges						0.4				0.4
Net result									-34.0	-34.0
Total comprehensive income					-0.5	-1.2			-34.0	-35.7
Transactions with owners:										
Dividend distribution	5								-11.6	-11.6
Hybrid bond	3							60.0	-1.6	58.4
Balance at June 30, 2009		292.2	12.1	-5.7	-63.0	-7.4	-	60.0	228.4	516.6
Balance at Jan. 1, 2010		292.2	12.1	-5.6	-63.0	-5.4	151.5	60.0	290.9	732.7
Other comprehensive income:										
Translation differences					42.6					42.6
Cash flow hedges						9.7				9.7
Income tax						-2.5				-2.5

related to cash flow hedges										
Net result									-16.6	-16.6
Total comprehensive income				42.6		7.2			-16.6	33.2
Transactions with owners:										
Dividend distribution	5								-19.4	-19.4
Hybrid bond	3								-2.6	-2.6
Balance at June 30, 2010		292.2	12.1	-5.6	-20.4	1.8	151.5	60.0	252.3	743.9

	Note	Non-controlling interests	Total shareholders' equity
Balance at Jan. 1, 2009		2.6	508.1
Other comprehensive income:			
Translation differences			-0.5
Cash flow hedges			-1.6
Income tax related to cash flow hedges			0.4
Net result			-34.0
Total comprehensive income			-35.7
Transactions with owners:			
Dividend distribution	5	-0.2	-11.8
Hybrid bond	3		58.4
Balance at June 30, 2009		2.4	519.0

Balance at Jan. 1, 2010		2.6	735.3
Other comprehensive income:			
Translation differences			42.6
Cash flow hedges			9.7
Income tax related to cash flow hedges			-2.5
Net result			-16.6
Total comprehensive income			33.2
Transactions with owners:			
Dividend distribution	5	-0.1	-19.5
Hybrid bond	3		-2.6
Balance at June 30, 2010		2.5	746.4

QUARTERLY BREAKDOWN OF NET SALES AND EBIT

NET SALES	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	Q4/ 2008	Q3/ 2008
Winter and Outdoor	116.5	181.7	329.2	262.4	106.6	164.4	326.6	267.6
Ball Sports	153.9	145.4	94.7	103.4	135.7	142.9	110.0	110.6
Fitness	47.1	45.5	58.9	44.8	42.4	48.0	58.7	55.0
Total	317.5	372.6	482.8	410.6	284.7	355.3	495.3	433.2

EBIT	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	Q4/ 2008	Q3/ 2008
Winter and Outdoor	-24.2	1.7	42.5	44.1	-29.2	-10.9	36.7	45.7
Ball Sports	17.0	14.4	2.2	2.4	7.4	11.5	3.4	6.6
Fitness	-3.7	-0.7	-0.5	-1.4	-2.2	-3.4	-2.3	2.8
Headquarters	-6.0	-5.9	-4.8	-4.4	-5.4	-4.1	-2.6	-3.6
Total	-16.9	9.5	39.4	40.7	-29.4	-6.9	35.2	51.5

THE NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and in compliance with IFRS standards and interpretations in force as at January 1, 2010, as adopted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2009 have also been applied in the preparation of the interim financial information, with the changes mentioned below.

The relative proportion of the estimated tax charge for the full financial year has been charged against the result for the period.

Standards and interpretations adopted from the beginning of 2010:

IAS 27 (revised) "Consolidated and Separate Financial Statements" changed the presentation of the statement of changes in shareholders' equity in accordance with IAS 1: each item of other comprehensive income needs to be disclosed separately in the statement of changes in shareholders' equity.

2. SEGMENT INFORMATION

Amer Sports has three business segments: Winter and Outdoor, Ball Sports and Fitness.

The accounting policies for segment reporting do not differ from the Group's accounting policies. The decisions concerning assessing the performance of segments and allocation of resources to the segments are based on segments' net sales and earnings before interest and taxes. The chief operating decision maker of Amer Sports is the Executive Board.

There were no intersegment business operations during the reported periods.

	Net sales	Earnings before interest and taxes	Financing income and expenses	Earnings before taxes	Assets
1-6/2010					
Winter and Outdoor	298.2	-22.5			662.0
Ball Sports	299.3	31.4			404.2
Fitness	92.6	-4.4			226.9
Segments, total	690.1	4.5			1,293.1
Unallocated items*)		-11.9	-13.4		321.3
Group total	690.1	-7.4	-13.4	-20.8	1,614.4
1-6/2009					
Winter and Outdoor	271.0	-40.1			681.0
Ball Sports	278.6	18.9			365.4
Fitness	90.4	-5.6			214.3
Segments, total	640.0	-26.8			1,260.7
Unallocated items*)		-9.5	-9.0		131.0
Group total	640.0	-36.3	-9.0	-45.3	1,391.7
2009					
Winter and Outdoor	862.6	46.5			766.3
Ball Sports	476.7	23.5			320.7
Fitness	194.1	-7.5			212.5
Segments, total	1,533.4	62.5			1,299.5
Unallocated items*)		-18.7	-18.4		225.1
Group total	1,533.4	43.8	-18.4	25.4	1,524.6

*) Earnings before interest and taxes include income and expenses of corporate headquarters.

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-6/ 2010	1-6/ 2009	2009
Americas	311.5	302.3	620.5
EMEA	293.0	264.9	735.0
Asia Pacific	85.6	72.8	177.9
Total	690.1	640.0	1,533.4

3. FINANCIAL LIABILITIES

Hybrid bond

In March 2009, Amer Sports Corporation issued a EUR 60 million hybrid bond in order to strengthen the Group's capital structure and to repay existing debt. The coupon rate of the bond is 12.0% per annum. The bond has no maturity but the company may call the bond after three years. The hybrid bond is unsecured and subordinated to all senior debt and is treated as equity in Amer Sports' consolidated financial statements. The hybrid bond does not confer shareholders' rights, nor does it dilute the holdings of shareholders.

4. DERIVATIVE FINANCIAL INSTRUMENTS

	June 30, 2010	June 30, 2009	December 31, 2009
Nominal value			
Foreign exchange forward contracts	578.0	623.5	502.8
Forward rate agreements	0.0	0.0	100.0
Interest rate swaps	297.7	145.9	204.4
Fair value			
Foreign exchange forward contracts	-3.3	12.1	-1.1
Forward rate agreements	0.0	0.0	-0.1
Interest rate swaps	-5.4	-7.2	-5.6

5. DIVIDENDS

Dividends distributed by Amer Sports to its shareholders and minority shareholders of its subsidiaries amounted to EUR 19.5 million (2009: 11.8) at the end of March 2010 relating to the year ending on December 31, 2009 (EUR 0.16 / share for shareholders of Amer Sports Corporation, totaling EUR 19.4 million, 2009: 11.6).

6. CONTINGENT LIABILITIES AND SECURED ASSETS

	June 30, 2010	June 30, 2009	December 31, 2009
Guarantees	12.8	9.9	10.5
Liabilities for leasing and rental agreements	122.2	110.7	116.9
Other liabilities	32.3	42.3	30.0

There are no guarantees or contingencies given for the management of the company, the shareholders or the associated companies.

7. SEASONALITY

Although Amer Sports operates in a number of sporting goods segments during all four seasons, its business is subject to seasonal fluctuations. Historically, the third and fourth quarters of a financial year have been the strongest quarters for Amer Sports in terms of both net sales and profitability, mainly because sales of winter sports equipment ahead of the winter season typically take place during the third and fourth quarters. The summer season for ball

sports balances seasonality to a certain extent, as the strongest quarters for the Ball Sports segment are the first and second quarters. Usually the net cash flow from operating activities is very strong in the first quarter when the income from winter sports equipment realizes. Especially during the third quarter, the net cash flow from operating activities is tied up in working capital.

In the second quarter, Amer Sports net sales increased by 12% to EUR 317.5 million (284.7). Sales increased particularly in Apparel and Footwear, Team Sports and Golf.

Gross profit percentage was up by 5 points and EBIT margins improved in all business segments except in Fitness. Due to normal seasonality, second quarter EBIT was negative.

Net cash flow from operating activities after interest and taxes totaled EUR -4.5 million (-5.4).

All forecasts and estimates presented in this report are based on the management's current judgment of the economic environment. The actual results may differ significantly.

AMER SPORTS CORPORATION
Board of Directors